

# The Hongkong Telegraph.

(ESTABLISHED 1881.)

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WEATHER FORECAST.  
FAIR.

March 1st, 1912, Temperature a.m. 60, p.m. 63; Humidity...98, 81.

March 1st, 1911, Temperature a.m. 60, p.m. 61; Humidity...98, 59.

No. 8724

晚四十月正年子王

SATURDAY, MARCH 2 1912.

六月三號英港香

600 PER ANNUM;  
SINGLE COPY 10 CENTS.

## TELEGRAMS.

### THE NEW CHINA.

#### KNOX'S NOTE.

[Service to the "Telegraph."]  
Bombay, Mar. 2, 7.40 a.m.

Reuter's correspondent at Washington states that Britain, Germany, Russia, and Japan have responded favourably to Mr. Knox's note inviting joint action in China without seeking individual advantage.

Austria, France and Italy have as yet sent no reply.

#### FRESH TROUBLE FEARED.

Bombay, Mar. 2, 7.40 a.m.  
Reuter's correspondent at Pe-  
king says that looting and shrim-  
ming continued throughout the day.

Numbers of looters have been ex-  
ecuted. The losses hitherto are estimated at three millions ster-  
ling.

The loylist troops are patrolling the streets and fresh trouble is feared to-night.

#### OUTRAGES AT PEKING.

Bombay, Mar. 1, 5.35 p.m.  
Reuter's correspondent at Pe-  
king says that because they were dissatisfied with not receiving any pay, two thousand of Yuan Shih-kai's troops started looting the capital yesterday morning.

#### ORGIE OF DESTRUCTION.

Hordes of coolies and looters thousand and the orgie of de-  
struction ceased only through exhaustion of the looters early this morning, when seven incendiary fires, some covering a large area, were burning in various quarters.

#### A GRIM SPECTACLE.

The spectacle was a grim one. Gaols of mutineers in the glare of the flames were seen battering in shops, shooting or bayoneting shopkeepers who did not promptly hand over their valuables, in staggering off laden with loot.

#### FOREIGNERS UNHURT.

In strong contrast were detach-  
ments of foreign troops marching unmolested through the crowds and bringing in foreigners to the legations. A number of foreigners were fired at, but were not hurt.—Reuter.

#### FOREIGN LOANS.

Shanghai, March 1.  
Dr. Sun Yat-sen has telegraphed to Chan Kam-tao, Commissioner of Finance in the new Cabinet, asking him to defer signing the agreement for a loan with the Russo-Asiatic Bank.

Delegates from Chihli, Feng-tung, Shensi, Kiang-nan and Hupeh have raised the question of the issue of foreign loans at the meeting of the Assembly in Nanking. Instead of receiving any satisfactory reply they have been severely censured by the President and as a result they have all decided to resign.

#### TRouble IN HUPEH.

Trouble has broken out in the provisional capital of Hupu, and for a whole day the city gates have been closed, matters were only quietened by the arrest of four rioters by Vice-President Li Yuan-hung.

#### FUNDS FOR NANKING.

Yuan Shih-kai has sent Tls. 3,000,000 to Nanking.

#### CHINESE INDIGNANT.

Great excitement and a certain amount of indignation prevails in Harbin, at the action of the Russian authorities in preventing the Chinese from hoisting the Republican flag.—"Shut Po."

#### REVOLT IN PEKING.

Peking, Mar. 1.  
Yesterday a revolt broke out amongst the troops in the capital, marked by incendiarism, many houses within the Ching Yang area being burnt down.

Yuan issued order by drafting large body of soldiers into the city.—"Shut Po."—Reuter.

## TELEGRAMS.

### LABOUR TROUBLES.

#### A MILLION MEN OUT.

[Service to the "Telegraph."]  
Bombay, Mar. 2, 7.40 a.m.

All the negotiations in the coal trade were suspended yesterday afternoon, until next week.

The miners affirm that the strike cannot be arrested within a fortnight.

The strikers, who number 1,065,000 are enjoying the holiday in sports and entertainments.—Reuter.

#### PREMIER'S STATEMENT.

Bombay, Mar. 2, 7.40 a.m.

Mr. Asquith announced in the House of Commons that the coal owners in practically the whole of England and North Wales had accepted the Government proposals.

The South Wales and Scottish owners had declined on the ground that they were bound by existing agreements.

#### MAN STUBBORN.

The miners' representatives refused and the orgie of destruction ceased only through exhaustion of the looters early this morning, when seven incendiary fires, some covering a large area, were burning in various quarters.

Mr. Asquith said that he felt in consequence that no useful purpose could be served at present by continuing the conference. He hoped to make a further statement on Monday.

#### VARYING OPINIONS.

London, Mar. 1, 9.25 a.m.

It is recognised that Mr. Asquith's speech has given new life to the negotiations, but opinions vary as to whether a speedy settlement will ensue. Some Radical optimists believe the miners, pleased with the dramatic swiftness of their victory, will return to work after a brief holiday. Other Radicals share the views of most of the Conservative papers that the Bill establishing a minimum wage at collieries, which it is understood will be introduced on March 3, will not have a smooth passage through the House of Commons, owing to apprehensions, not confined to the Conservative benches, that the concession may provoke an agitation for a minimum wage in other industries.—Reuter.

#### CONSERVATIVE VIEWS.

London, Mar. 1, 6 a.m.

It is pointed out that the Miners' Federation last night notified their adherence to their demands of February 2. Hence the Conservatives argue that any attempt by legislation to enforce a compromise on offers rejected by the men, but accepted by the majority of the coal-owners, will be futile. It is stated that the Labour Party have decided to introduce a Bill embodying the demands of February 2, thus adding to the complication of the House of Commons debates. The "Morning Leader" says the Government will introduce a second Bill involving the taking over of certain mines in Wales on behalf of the Government.

#### CANADIAN POLITICS.

NAVAL ACT.

[Service to the "Telegraph."]

London, Mar. 1, 4.50 a.m.

The correspondent of Reuter at Ottawa reports that the Senate, by 51 votes to 2, has defeated a Bill to repeal the Naval Act. The Bill was introduced by a Liberal with a view to forcing the hand of the Government.

## TELEGRAMS.

### TEST CRICKET.

#### ENGLAND WIN AGAIN.

[Service to the "Telegraph."]  
London, Mar. 1, 7.20 a.m.

The last Test match between England and Australia entered on its final stage in glorious weather before a small attendance. Aus-

tralia resumed with three wickets down in their second innings for 193 runs, requiring 170 to win. They fared badly, however, on a sticky wicket, and were all out for 292, Minnett making 61. England thus won by 70 runs. Scores:—

#### MATCH CANCELLED.

London, Mar. 1, 9.20 a.m.

The match with South Aus-  
tralia was cancelled. The Englishmen leave Melbourne en route for Adelaide on Sunday night.

#### MANAGER CHOSEN.

London, Mar. 1, 4 a.m.

The Sydney correspondent of Reuter wires that Mr. E. R. Crouch has been chosen as manager of the cricket team which is to proceed to England.

#### THE SPLET.

London, Mar. 1, 4 a.m.

Reuter's Melbourne correspondent states that a crowded meeting attended by many prominent individuals has passed a resolution expressing indignation at the action of the Board of Control in excluding six of Australia's leading cricketers from the team for the triangular contests in England. Mr. Mitchell, K.C., suggested that application should be made for an injunction to prevent them sending a team. A committee was appointed to co-operate with the committees of other States.—Reuter.

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## TELEGRAMS.

### OBITUARY.

#### GEORGE OSSMITH.

[Service to the "Telegraph."]  
London, Mar. 2, 7.40 a.m.

The death is announced of Mr. George Grossmith, son of the famous entertainer.—Reuter.

#### OPIUM CONVENTION.

[Service to the "Telegraph."]

Bombay, Mar. 1, 5.35 p.m.

Reuter's correspondent at Rome states that official details are given of fighting at Morghab on

#### INDIA'S SATISFACTION.

[Service to the "Telegraph."]

Bombay, Mar. 1, 5.35 p.m.

Reuter's correspondent at Calcutta states that Hon. Sir G. Fleetwood Wilson, of the Indian Council, in presenting the budget referred to the opium trade and paid tribute to Sir John

Jordan's skill at Peking in securing

out alike fair to China.

#### MORPHIA AND COCAINE.

[Service to the "Telegraph."]

London, Mar. 1, 4.50 a.m.

ference had been enabled to draft a convention, which he hoped the Powers would accept, preventing the consumption of

morphia and cocaine.

#### DRASTIC ACTION WANTED.

[Service to the "Telegraph."]

London, Mar. 1, 4.50 a.m.

The evil done was already great and only the most drastic Government control would prevent the growth of that degrading vice.—Reuter.

#### CANTON NEWS.

[THE "TELEGRAPH" CORRESPONDENT.]

Canton, March 1.

A meeting of the shareholders of the Canton-Hankow Railway was held yesterday, presided over by Lou Chok-sang. Letters from the Governor-General and the Finance Department, regarding the appropriation of a portion of the loan, to be raised on the undertaking, were read. One shareholder was of opinion that the Government had no right to ask the shareholders to allow the railway to be used as a security for a national loan, and then propose to appropriate some of the money raised for the provincial government.

On Thursday the committee of the Canton Chamber of Commerce gave a reception to Wong and Cheung, who have been sent to Canton by Dr. Sun Yat-sen to endeavour to remove the ill feeling between the revolutionary soldiery and the people in general.

Owing to the non-arrival of wagons for transport purposes, the work of demolishing the city walls has been considerably retarded.

The Governor-General has issued a proclamation advising inhabitants not to be startled by the firing of guns to mark mid-day from the Naval Headquarters and the Yuen Shan Hill.

## TELEGRAMS.

### TRIPOLI WAR.

#### FIERCE FIGHTING.

[Service to the "Telegraph."]  
London, Mar. 1, 5.35 p.m.

Reuter's correspondent at Tripoli states that official details are given of fighting at Morghab on

#### N. Z. POLITICS.

[Service to the "Telegraph."]

Bombay, Mar. 1, 5.35 p.m.

The Italian losses are given as fourteen killed and one hundred wounded.—Reuter.

#### PREMIER RETIRES.

[Service to the "Telegraph."]

London, Mar. 1, 4.50 a.m.

Parliament has been prorogued

since the Government was defeated by 40 votes to 38.

Sir Joseph Ward, the Prime Minister, retires, and the Ministry is to be reconstructed.

#### MORALS RESTORED BY KNIFE.

[Prisoner Released After Being Trepanned.]

London, Mar. 20, 4.45 p.m.

Mr. J. S. Arkwright has

signed his coat for Maurice

Mr. Howins to contest the

resultant bye-election in the

Conservative interest.—Reuter.

#### MORE MUSIC.

[Service to the "Telegraph."]

London, Mar. 1, 4.50 a.m.

The programme which was performed at a recent meeting of a musical society attached to one of our great railway companies appears, from accounts in the Press, to have been well chosen and successfully rendered. The mention of Sir H. Bishop's "Lo!

hore the gentle lark" conjures up in one's mind a particularly vivid picture of a few meditatively

sportive porters playing football with our suit-case. The mention of Edward E. Grimmett, who is believed by surgeons and criminologists to have been transformed by an operation on

Shipping

## ? GOING HOME?

WHY NOT

A Holliday

at Home,  
and a way  
to get  
there that's  
a holiday.

AND THE WAY

Every "travel wise" tourist takes the  
deservedly famous U. S. MAIL Steamers of the

PACIFIC MAIL S. S. CO.

Steamers of Limitless Luxury. Splendidly appointed  
"Homes on the Water." Wireless Telegraphy  
Submarine Fog Signals. Excellent String Orchestra.  
Meals for epicures under the superintendence of  
a caterer of International Reputto.

THE COST is not more by this route with its unrivalled  
opportunities, than by any other route. For a  
return ticket to London the cost is but £120, including  
both and meals across America. To San Francisco via  
Japan and Honolulu the cost is £45. For the INTERME-  
DIATE SERVICE First Class accommodations are provided  
for £43 to London (return ticket £74) and to San Francisco  
£23. SPECIAL RATES to officers, Army, Navy, Consular  
or Civil Services, on application.

STEAMERS.

Korea	18,000	"	Apr. 2	"
SIBERIA	18,000	"	Apr. 16	"
Manchuria	27,000	"	Apr. 30	"
Mongolia	27,000	"	May 20	"

INTERMEDIATE.

Persia	9,000	"	Mar. 26	"
China	10,200	"	Apr. 23	"
Nile	11,000	"	"	"

LET US PLAN AN ITINERARY FOR YOU.  
Kin's Building (opposite Blake Pier).  
Telephone No. 111.

FRED J. HALTON,  
Agent.

Hongkong, 24th January, 1912. [110]

BRITISH INDIA S. N.  
CO., LTD.NEW FORTNIGHTLY SERVICE OF STEAMERS BETWEEN  
KOBÉ, HONGKONG AND  
EASTWARD.

The S.S. "MUTTRA," 4,641 tons, Captain J. R. O'SULLIVAN, due at  
HONGKONG from RANGOON on 12th March, will be despatched for KOBÉ  
WESTWARD.

The S.S. "FULTALA," 4,641 tons, Captain J. R. O'SULLIVAN, due at  
SINGAPORE on 7th March, 1912, followed by the S.S.  
"FAZILKA."

The above Steamers have excellent accommodation for passengers and  
are fitted with all modern conveniences.

For Freight or Passage, apply to

JARDINE, MATHESON & CO., LTD.,  
AGENTS.

Telephone No. 215,  
Hongkong, 24th February, 1912. [147]

To Sail

THE AMERICAN & ORIENTAL  
LINE.

FOR NEW YORK  
(With liberty to call at the Malabar  
Coast).

THE Steamship  
"BURMESE PRINCE,"  
Captain McDougall, will be despatched  
for the above ports on THURSDAY,  
the 14th March.

For Freight or Passage apply to  
ARNHOLD, KARBERG & CO.,  
General Agents,  
Hongkong, 23rd Feb., 1912. [187]

CHINESE ENGINEERING  
AND  
MINING COMPANY, LTD.

CANTON-HONGKONG-TIEN-  
TSIN LINE.

THE Steamship  
"ONSANG" Taking cargo for Tientsin, via Chin-  
Wang-Tau.

For Freight and Passage apply to  
THE CHINESE ENGINEERING  
& MINING CO., LTD.  
Queen's Buildings,  
DODWELL & CO., LTD  
Agents

Hongkong, 1st Feb., 1912. [188]

FOR SINGAPORE, PENANG  
AND CALCUTTA.

Taking cargo on Through Bills of  
Lading to Rangoon, Madras,  
and Mauritius.)

THE Steamship  
"CATHERINE APCAR,"  
Captain L. C. Townsend, will be des-  
patched for the above ports on TUES-  
DAY, the 5th MARCH, at 1 P.M.

For Freight or Passage, apply to  
DAVID'S S. CO. LTD.,  
Agents

Hongkong, 2nd Feb., 1912. [205]

Notices

CHINA EXPRESS CO.

(ESTABLISHED 1844)

GENERAL SHIPPING AND FORWARD AGENTS.

Parcels and Cases of any Size, Shape, or Weighted to All Parts  
of the World, at the Lowest Rates.

TELEPHONE NO. 668.

P. O. BOX 260,

3, DUDDELL STREET

JO TAYLOR,

MANAGER.

Hongkong, 30th January, 1912. [112]

CIGARETTES

BOUTON ROGE

\$4.20 per 100

FELUCCA

\$2.80 per 100

ENJOY THE LARGEST  
SALE IN EGYPT.

NOW READY!!!

OUR NEW O. B. BREW, manufactured entirely from the finest  
Bohemian Hops and German Malt, by an Expert German Brewer. May be  
had from dealers or from the undermentioned.



O.

B.

Art for the NEW O. B. BREW.

ORIENTAL BREWERY, LTD., Hongkong.

LEEDS FORGE CO.  
LTD., LEEDS.Specialists in the Manufacture of RAILWAY ROLLING STOCK  
of every description.Pioneers in the Design and Manufacture of  
PRESSED STEEL UNDERFRAMES and BOGIES and ALL  
STEEL RAILWAY WAGONS.The Undersigned have been appointed Sole Agents in  
Hongkong and China.THE TAIKOO DOCKYARD & ENGINEERING CO.,  
OF HONGKONG, LTD.Agents,  
BUTTERFIELD & SWIRE.

Hongkong, 23rd September, 1911. [42]

Notices

Consignees

TOYO KISEN KAISHA.

NOTICE TO CONSIGNEES.

S. S. "NIPPON MARU."

FROM SAN FRANCISCO,

HONOLULU AND

JAPAN PORTS.

The above-named Steamer having  
arrived, Consignees of Cargo are hereby  
notified to send in their Bills of Lading  
for countersignature, and to take im-  
mediate delivery of cargo from along-  
side.

Cargo remaining undelivered on

THURSDAY, the 21st Feb., at 5 p.m.,

will be landed at Consignee's risk and

expense and delivery must then be

taken from Company's Godown.

No Fire Insurance whatever will be

extorted.

No Claims will be recognised after

the Goods have left the Steamer or

unloaded on MONDAY, 4th March,

afternoon, will be subject to rent  
and handling charges.

All clamped and otherwise damaged

Cargo to be left on board or Godown

and examination of same to be arranged.

All claims must be filed on or before

11th March, otherwise they will not be

recognised.

K. MATSDA,

Agent.

Hongkong, 27th Feb., 1911. [13]

REGAL  
SHOES  
J. T. SHAW  
TAILOR  
and  
OUTFITTER  
21, Hongkong Hotel Buildings,  
Queen's Road. [20]

FOR SALE

BOX'S EXCHANGE TABLES.

1/8 To 1/10.

APPLY

"HONGKONG

TELEGRAPH."

Just received, a fresh consignment of

PAUL CLOUET CHAMPAGNE,

Extra Dry

at \$24.00 per case of 12 doz. pds.

FRENCH STORE,

L. Gammes,

Agents.

Hongkong, 28th Feb., 1912. [15]

Notices

WING KEE &amp; CO.

47-49, Connaught Rd.

SHIPCHANDLERS,

PROVISION &amp; COAL

MERCHANTS

Hongkong, 9th Mar., 1912. [15]

KUHN

AND

KOMOR.

Art Curio Dealers:

INSPECTION INVITED

A. KUHN,

Proprietor.

OUR  
CONTEMPORARIES.

WHAT THEY THINK.

China Mail.

General Holidays.

In the objects and reasons attached to the bill (the Public and General Holidays Bill) we read that the Government in drawing up the schedule, first approached the Chamber of Commerce, which consulted the Banks, and so the wishes of the mercantile community have been met in every way. Though May 24, Victoria, or Empire Day, has been dropped from the list of general bank holidays, it will still be observed by public and educational institutions in the Colony. This is as it should be and no one we imagine will find fault with the suggestion. The day has so many associations connected with it now, with its wealth of inspiration for the young, to whom the care of the Empire must eventually revert, that it should continue to find a place in all scholastic programmes, but there is no necessity for dislocating business arrangements, as must follow if a bank holiday is declared for that particular date. Altogether we think the new scheme of holidays has much to recommend it, for it certainly distributes them more evenly throughout the year, which in itself is no slight boon for business community such as ours.

Daily Press.

The Hengshan Incident.

The reference in the Chairman's speech (at the annual meeting of the Chamber of Commerce) to the subject of the disinfection of vessels suggests a word or two with regard to the quarantine regulations of the port, with particular reference to the detention of the Hengshan this week. No comment was made on the subject at the annual meeting of the Chamber of Commerce, probably because it did not come within the scope of a review of the work of the past year, but it is a matter on which the Committee of the Chamber will doubtless be making representations to the Government. A simple statement of the facts is sufficient to reveal the serious nature of the grievance. Upwards of seven hundred people were detained on the Hengshan twelve hours longer than they need have been, simply because the Port Medical Officer would not arrange for the immediate vaccination of the passengers, nor allow the Steamboat Company's own doctors to do it. This might easily have led to very serious trouble on the ship; indeed, we are informed that an outbreak was only narrowly averted. We cannot believe that an incident of this character is likely to occur again.

South China Morning Post.

Revolution and Commerce.

A significant feature in the reports and chairmen's speeches at nearly all the company meetings held in Hongkong in recent months has been the persistent allusion to the revolution in China and its influence on local trade. There are few business ventures in the Far East which have not suffered some ill effects from the topsy-turvydom of this Oriental upheaval, and the one consoling circumstance has been that investors have been able to regard a temporary retrogression as but a prelude to times of prosperity and big returns yet unapproached. The prevailing optimism and expectancy were voiced by the Hon. Mr. E. A. Hewitt, President of the Chamber of Commerce at the annual meeting. We are, I think, all agreed he said, "that we have as yet hardly done more than scratch the surface of China." Such is the

## DIRECTORS AND THEIR LIABILITIES, DUTIES AND POWERS.

## Foreword.

From the article published to-day it will be seen that a contract to give options in respect of unissued shares is not illegal, nor is it outside the power of the directors to enter into such a contract. But the option holders may lose their benefit if the company is wound up and amalgamated with another company. A contract to give options cannot be allowed to stand in the way of the company carrying on its business in the ordinary way, and so winding up for the purpose of reconstruction or amalgamation. If options are given to a director this fact must be disclosed in the prospectus.

(Continued from last Saturday.)

Where, as a consideration for certain benefits of services, an option has been given by a Company or its directors to a person or persons of taking a number of unissued shares at a fixed price on or before a future date, neither is the Company, nor are its directors, in any way fettered by the existence of such options in the conduct of business of the Company during the interval. So, where it is provided by the Memorandum of Association of a Company that its whole undertaking may be sold to another Company for shares therein (or even in the absence of such a clause), if before the expiration of the period during which options to take shares may be exercised, an agreement is made to sell the undertaking to another Company for a certain price, payable in shares, and a resolution is passed and confirmed to wind up the Company for the purpose of carrying out the agreement, the option holders must elect at once whether or not they will exercise their options. They cannot insist upon waiting until immediately before the expiration of the time originally given them, and then, if the market price of the shares in the purchasing Company has materially increased, demand the advantages they would have obtained had they exercised their options before the dissolution of the old Company. This was held by the House of Lords in the case of *Hirsch & Co. v. Burns* (77 L. T. 377) affirming the judgment of the Court of Appeal (74 L. T. 769). Lord Halsbury, L.C. in that case said: "It would be a most serious suggestion that, in the case of a 'contract of this character—which is in truth nothing more or less than a contract for the sale of shares—there must be imported into it a term that the Company will or will not carry on its business in a particular way... will not wind up, and will not so deprive itself of the power of fulfilling the contract... entirely repudiate any such notion as applied to a contract of this character."

In the case cited the option holders had been given options in respect of a large number of shares, exercisable before a certain date. Before that date arrived it was resolved to transfer the undertaking of the Company to another Company, for a price payable either in cash or shares, which shares had to be applied for within a brief period. The price so fixed was slightly less than the price payable by the option holders on exercising their option, but was a perfectly fair price under the then existing circumstances. They were fully aware of the negotiations, and it was taking place, but did not notify their intention of exercising the options. After resolutions had been passed to wind up the Company in order to give effect to the agreement, the option holders were erroneously informed that it would be impossible to issue new shares to them. Later on the shares in the purchasing Company which would have been allotted to them had they, within the time limited by the agreement, become shareholders in the old Company, increased enormously in value. But the time had passed within which an allotment of shares in the purchasing company could be applied for as of right by shareholders in the old Company, although the period within

which it had been agreed that the options were exercisable had not expired. It was held, in effect, that the option holders had no remedy.

With reference to the case cited it might be mentioned that the Judge of the Court of First Instance made some rather scathing remarks with regard to a contract to give options. He said that although such a contract was neither illegal nor ultra vires either of the Company or of the directors, he considered it an "unwholesome contract" because, he said: "Although I have had no case before me in which any question has been raised as to the purpose of contracts such as those, such contracts have incidentally come under my observation sufficiently often to make me suspect that this form of contract is not infrequently used for the purpose of Company promotion. It is obviously a convenient mode of giving remuneration to promoters or commission to underwriters or share placing brokers, which if given directly in cash would be an indefensible payment. And the prospect of receiving a substantial sum in this shape is not very remote in a case where the Company is promoted by an influential syndicate who are generally able to run the shares up to a premium for a short time at least."

With regard to the statement in the above judgment that a payment of remuneration in cash to promoters, underwriters, or share placing brokers would be indefensible, it should be mentioned that by Section 91 of the new Ordinance (Section 89 of the Act of 1908), it is expressly rendered lawful for a Company to pay commissions for placing shares, etc., if the payment is authorised by the Articles of Association, and disclosure is made in the prospectus. And payments made to promoters for services rendered by them in connection with the promotion of a Company are distinctly recognised as legitimate by Section 83 (m) of the Ordinance, as they were by the Hong Act of 1900. See also the case of *Metropolitan Association v. Scrivener* (1895) 2 Q. B. 604, in which it was held by the Court of Appeal that payment by a Company of a reasonable amount of money to brokers by way of commission or brokerage for placing shares was not improper, nor an act ultra vires the Company. The provisions of Subsection 3 of Section 91 that "nothing in this Section shall affect the power of any Company to pay such brokerage as it has hitherto been lawful to pay" no doubt refers to the decision in the case cited. It should further be mentioned that it was decided by the House of Lords in the case of *Hilder v. Dexter* (1902) A.C. 474, that, for the purpose of raising working capital immediately required, the issue by directors of shares at par to certain persons, with an option to take further shares at par within a certain time, was perfectly legitimate. It was moreover held in the same case that a contract to give such options was not one which came within the meaning of the prohibitions in Section 8 of the Act of 1900 (which is similarly worded to Section 91 of the new Ordinance), for it was not an application of shares or capital money directly or indirectly in payment of commission, discount, or allowance. In effect, the decision in this case overruled a contract to give options in respect of unissued shares at a price which it appeared likely would be profitable to the option holders was unlawful, in that it contravened the provisions of the Act of 1900. The sting of the learned Judge's remarks is therefore to a large extent lost. It is, however, easy to see that a contract to give options is likely to prove very detrimental to the interests of the Company for the reasons stated in the judgment quoted, and for other reasons which it is unnecessary to discuss.

Where, as a remuneration for services rendered in the promotion of a Company, options to purchase unissued shares at par within a defined period are given to a person who becomes one of the first directors, it is submitted

(Continued on Page 8.)



"And you must take Sanatogen regularly for several weeks"

This urgent advice is given by physicians every day, in every civilised country, to sufferers from Nervous Fatigue, Brain-fag, Lack of Vitality, Sleeplessness, Disordered Digestion, Poverty of Blood and various Waiting Diseases.

Physicians know that Sanatogen is a true scientific compound of organic phosphorus and pure concentrated protein, forming a new substance which is easily and completely absorbed by the tissues and possesses unique tonic and reconstructive qualities.

The Supreme Restorative.

Physicians can speak from experience of the great positive effects which Sanatogen has upon the nerves, blood and muscles. They have watched the reviving action upon people whose nervous strength has been depleted by over-work, worry or disease. They have noted how Sanatogen gives tonic benefit, how it regenerates the appetite and digestion, brings back the bloom to the cheek, dispels wakeful nights by sound refreshing sleep, in short, enables the human machinery to perform its functions so perfectly that the patient loses his depression of spirits, gains confidence and courage, and life again worth living.

Fighting Malaria and Dysentery.

Apart from its value as a general tonic, Sanatogen is of the greatest service to the physician in fighting Malaria, Dysentery and other scourges of tropical climates.

On this subject, Dr. H. H. W. H., of Babu-Garhi, United Provinces, writes: "I have much pleasure in certifying to the value of Sanatogen in cases of Dysentery, Enteric Fever and other exhausting diseases. I have used it regularly in my practice for the past two years, and in no single instance have I been disappointed with its results. I can honestly claim that many of my worst cases owe their recovery to Sanatogen."

Try Sanatogen To-day.

A few leading offices of the manufacturers of Sanatogen have filed more than fourteen thousand letters from practicing physicians who certify to the value of Sanatogen. Truly a magnificent monument to the value of this unique tonic-food!

But no less impressive is the enthusiastic testimony of patients themselves. Thousands of well-known people in every walk of life have publicly testified to the wonderful benefits they have received from Sanatogen, and a few of their letters are reproduced here.

Begin to take Sanatogen to-day, and thus lay the foundation of new health and nerve force. You can get Sanatogen in Hongkong from Messrs. A. S. Watson & Co.; The Sincere Co., Ltd., 215/21, Vosvex Road; and of all Chemists.

THE GENERAL ELECTRIC CO. OF CHINA, LIMITED.

MANUFACTURERS AND IMPORTERS.

HEAD OFFICE—

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Shanghai.  
Telegrams—  
"Gen-electric."

MANUFACTURERS of Complete Electric Plant, Power Schemes and Complete Telephone Installations.

WORKS,  
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LARGE STOCKS held of all Electrical Supplies, Wires, Cables, Fittings, Shades, Bells, Telephones, Batteries, Switchboards and Switch Apparatus, Steam Dynamo Sets, Motors, Arc Lamp-Carbons, Robertson Lamps and Osram Metal Filament Lamps.

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Retail Agent in Hongkong—

WM. C. JACK & CO., LTD.

Telephone, 358.

14, DES VŒUX ROAD. [50]

THE FAMINE IN CHINA.

EIGHT Famine Districts with an area of 80,000 square miles.

TWO and a half million people face starvation.

PLEASE SEND YOUR CONTRIBUTION TO-DAY.

IT WILL HELP TO SAVE LIFE.

TEASER, H. C. GULLAND, Esq.

MANAGER, International Banking Co.

Port of Shanghai.

Hongkong, 24th Feb., 1912.

WANTED.—A TYPIST. Good References.

Apply stating Salary required to

XXX.

c/o "Hongkong Telegraph."

Hongkong, 10th Feb., 1912. [151]

LOST.

ON Saturday, the 24th February, at

about 5.45 p.m., at the Race

Course, Indo-Gold Chaiu-pitmen

Police with Gold Chain, Safety Brooch,

Pencil and Powder Puff Box attached

Antique, returning same to Messrs.

Drury & Bowley, No. 2, Connaught

Bowl, Central, will be suitably rewarded.

MANAGERS AND AGENTS:

Hongkong, 24th Feb., 1912. [151]

GRAVING DOCK

787ft. by 88ft. by 34ft. 6 in.

Pumps empty Dock in

2-3-4 hours.

THREE PATENT SLIPWAYS

taking vessels up to 8,000 tons

displacement, providing conditions for

painting ships with most efficient result

100-Ton ELECTRIC CRANE on QUAY

ELECTRIC OVERHEAD CRANES throughout

The Shore RANGING UP TO 100 Tons.

Estimates given for Docking, Repairs to Hull and Machinery.

Constructional Work.

MANAGERS AND AGENTS:

Hongkong, 24th Feb., 1912. [151]

Hotels.

HONGKONG HOTEL

FIRST CLASS AND UP-TO-DATE.

J. H. TAGGART,  
Manager. [25]

Hongkong, 20th April, 1911.

GRAND HOTEL,  
Telephone 197.

MANAGEMENT & CUISINE UNDER EUROPEAN MANAGEMENT

[22]

F. REICHMANN, Proprietor.

ASTOR HOUSE

(LATE CONNAUGHT HOTEL)  
QUEEN'S ROAD, HONGKONG.

ENTRALLY situated, up-to-date Hotel, Recently renovated, and under entirely New Management. Large and Comfortable Rooms, Excellent Cuisine under the supervision of an Experienced FRENCH CHEF, and separate Tables, Hot and Cold Baths, Electric Light throughout. Terms moderate. First Class accommodation for Families and Tourists.

For particulars and rates apply to

PROPRIETORS.

Telephone, 170. Telegrams "Astor."

[24]

BELLE VIEW HOTEL.

Telephone No. 907.

By kind permission of Captain Morton the Band of S.S. "Mongolia" will play at the above Hotel on Friday next, the 1st March, 1912, commencing at 9.30 p.m., sharp, weather permitting.

W. GALLAGHER,  
Manager.

Hongkong, 28th February, 1912.

Notice.

WM. POWELL,

LIMITED.

GENT'S OUTFITTERS

TELEPHONE 340.

NOW SHOWING

"GLYN'S"

WELL KNOWS HATS

(Hand Made)

NEW SHADES

IN

SOFT FELTS

NEW BOWLERS

NEW STRAWS, ETC.

Prices Moderate.

William Powell,

Limited.

Hongkong, 31st Jan., 1912. [7]

E. C. Wilks, M.I.Mech.E., A.M.N.A.

Consulting Engineer and Surveyor for

construction, Value and Assessor for

the purchase, or sale, of Steamships or

Launches.

ALEXANDRA BUILDINGS, 2ND FLOOR,

Hongkong, 1st May, 1911. [109]

SHIPBUILDERS, SALVORS, AND REPAIRERS; BOILMAKERS,

FORGEMASTERS, BRASS AND IRON FOUNDERS, CONSTRU-

TIONAL, ELECTRICAL AND MECHANICAL ENGINEERS.

Modern Appliances for quick construction and repair of Ships,

Engines, Boilers, Railway Rolling Stock, Bridges, and all

Classes of Engineering, Iron and Wood Work, Electrical

Dr

# A. S. WATSON & CO., LTD.

ESTABLISHED A.D. 1841.

## WINE & SPIRIT MERCHANTS. SHERRY.

We can confidently recommend the following as Xeres Wines of the Highest Class, Specialty Selected, and Shipped direct.

In Quality and Price they are unequalled.

	Per dozen.	Per bottle.
A. LIGHT DRY	\$16.80	\$1.45
B. VINO DE PASTO	17.80	1.50
C. OLOROSO	22.30	1.90
D. SUPERIOR PALE DRY	24.30	2.05
E. FINEST PALE DRY, NUTTY	29.80	2.55

### A. S. WATSON & CO., LTD. ALEXANDRA BUILDINGS.

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The rates per quarter and per annum, proportional. Subscriptions for any period less than one month will be charged as for a full month.

The daily issue is delivered free when the address is accessible to messenger. Peak subscribers can have their copies delivered at their residence without any extra charge. On copies sent by post an additional \$1.80 per quarter is charged for postage.

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(Payable in Advance.)

By Order,

"HONGKONG TELEGRAPH."

The object of this paper is to publish correct information, to serve the truth, and print the news without fear or favour.

Cable Address: Telegraph, Hongkong.

Telephone: No. 1. A.B.C., 5th edition. Western Union

#### DEATH.

BAPTISTA.—At Shanghai, on the 26th February, 1912, Theodoro P. Baptista. Deeply regretted.

### The Hongkong Telegraph.

HONGKONG, SATURDAY, MARCH 2, 1912.

#### THE MISSION OF KNOX.

Other events, more spectacular if not of greater importance, may distract attention from the interesting tour being made by Mr. Secretary Knox in Central and South America. The trouble in the coal trade in Great Britain, which has already reached dimensions that can be described without being guilty of hyperbole, as Titanic, and the singularly interesting developments in China, are more calculated to appeal to the imagination than the visit of a distinguished American statesman to the southern republics. Yet the tour is one that in reality does appeal strongly to the imagination. The Monroe Doctrine has made the United States a kind of foster parent of the numerous republics from Mexico to Patagonia. They protest on their more or less turbulent way beneath the shadow of the eagle's wing, to employ the imagery which some trans-Pacific orators have rendered popular, or at least well-known. The affection that is felt by some of these republics for the United States is that which is usually extended to a step-parent; an instance, Colombia, indicated in plain terms that a visit from Mr. Knox would not be welcomed as far as she is concerned. Colombia, of course has not given the port that the United States played in the surgical operation that presented the world with a free and independent Republic of Panama.

The smaller of the Spanish-American states, particularly the fiery little nations that inhabit the volcanic regions north of the Isthmus and which provide revolutions and new philatelic issues semi-annually, dislike their great neighbour because they fear absorption. Their fear has its genesis in a guilty conscience. They do not play the international game according to any recognised rules; they make their own and disregard them when they prove inconvenient. The fact that a comparatively progressive and pacific Mexico has hitherto intervened geographically has saved them so far, but the hand of Diaz has been removed from the safety valve and Mexico herself is rapidly proceeding in the direction where danger lies. The United States, it may be confidently asserted, has no desire to assume fresh responsibilities nor to add to her already over-large brood of states, but circumstances may compel inclination to give precedence to duty.

The larger and wealthier states in South America are inclined to regard the United States with mixed feelings for other reasons. Brazil and Argentina, for example, are conscious of their rapidly developing strength and importance. They are beginning to feel that there is a certain amount of ignominy in being "protected," in view of the fact that they possess navies of considerable strength and enjoy excellent credit in Europe. The existence of this sentiment will very probably render difficult the success of the Pan-American propaganda upon which Mr. Knox is presumably engaged. It will be interesting to see whether Mr. Knox will succeed in laying the fears and distrust of the Spanish-American republics and bringing within the bonds of political possibility a huge American confederation of states embracing both Continents.

#### DAY BY DAY.

Pay no attention to lies. The greater a man is, the less he is disturbed by what others do or say against him without cause.

#### To-day's Paper.

The interesting series on Directors is continued to-day on page 3 and page 8. Xavierian's notes on sport also appear on page 8.

The English Mail of Feb. 3 was delivered in London on March 1.

General regret is felt at the news of the death of Mr. W. A. Crake, formerly of the Hongkong Civil Service. Mr. Crake died in England.

Sealed tenders will be received at the Colonial Secretary's office until noon of Monday, March 11, for the improvement of roads near the junction of Bonham and Pokfulam Roads.

At the Magistracy, this morning, a man was sentenced to three months' imprisonment and four hours' stocks, for breaking into a house in Matheson Street and stealing clothing valued at \$38.

Staunton Street is to be narrowed by erecting in it a lean-to shed to be used as a vegetable and fruit market. The shed will be erected against the south boundary wall enclosing Queen's College and will extend over the full width of the footpath and from Aberdeen Street to Shing Wong Street.

Appointments, &c.

It is notified in the Government Gazette, that Mr. C. G. Alabaster has been duly elected to act as a member of the licensing board during the absence on leave of Mr. Shelton Hooper.

#### The Wanchai Piracy.

No arrests have as yet been made in connection with the robbery which took place early yesterday morning on one of the N. Y. K. lighters at Wanchai, and which was reported in the "Telegraph" last night.

#### The Single Tax.

The Royal Commission on Taxation, in reports to the Provincial Parliament, recommends that British Columbia adopt the single tax. The commission, which conducted a thorough investigation of taxation in the province, advocated the abolition of the poll tax, the personal property tax, and the tax on improvements. The single tax is already in use in the city of Vancouver.

Drew Straw to go Under Knife.

Leroy and Ethel Lee, aged five and six, respectively, drew straws at Denver to determine which should go on the operation table first. The boy lost, was operated upon, and died in twenty minutes. The children were afflicted with adenos, it was at their own suggestion that straws were drawn. The boy failed to recover from the anaesthetic; and the girl was not operated upon.

Tramway By-laws Amendment.

The Tramway By-laws have been amended by the addition at the end thereof of the following:

"23. No person shall stand in such a position on the car as to hamper the motorman in any way.

"24. No third class passenger shall stand outside the third class compartment of the car after being requested to go inside such compartment by the car conductor or inspector.

25. Any person who requires change to be given him before he is able to pay his right fare, shall if the conductor is unable to give him change, upon request immediately leave the car."

#### An Unusual Charge.

At the Magistracy, this morning, a Chinese clerk was remanded on a charge of committing an assault by not attending to the burial of his child which had died from small-pox and for leaving the body in an empty house. From the evidence it appeared that the defendant had lived in the house had after the death of the child removed to another house, taking the clothing of the deceased child with him. In consequence of his action the Sanitary Authorities had been put to the trouble of disintering both houses.

Bail was granted, the amount being fixed at \$100.

Twelve persons were killed by an avalanche on the 16th instant in the Reibun district in the Hokkaido, Japan.

Three more bodies have been found by the police in the street. In two instances death was due to smallpox.

At the Magistracy, this morning, four boatmen and a woman were remanded on a charge of unlawfully exporting opium.

Five men caught gambling in Des Vaux Road, West, this morning, were each fined \$5 at the Magistracy. The alternative was five days.

Invitations are being issued by the Chancellor and Court of the University of Hongkong for the opening ceremony at 2.30 p.m. on March 11.

A dwelling-house in Kitami Province, Japan, collapsed owing to the weight of snow on the roof and all the inmates, twelve in number, were killed.

The police have arrested a man who is alleged to have been connected with the burglary which occurred at 19 Shunkikwan, yesterday. Sergeant Pitt was responsible for the arrest.

#### China and Holland.

Yuan Shih-kai has replied to the reports and appeals of the different bodies, in connection with the action by the Dutch authorities towards Chinese immigrants in Java, stating that he has instructed the Minister at the Hague to take strict diplomatic action with the Dutch Government, and has opened direct negotiations with the Dutch Minister in Peking through the Waiwu.

#### China and Japan.

A Tokyo telegram, dated Feb. 24 to the "N. C. Daily News" is as follows:—While taking precautions against the invasion of revolutionaries at the Penhsihui mines some policemen fired a volley and three Japanese were hit, one being killed and one severely wounded. Anti-Japanese police out-ages are reported from Teihing. A remonstrance has been presented.

#### CHURCH SERVICES.

St. John's Cathedral, Hongkong, 3rd March, 2nd Sunday in Lent. Holy Communion, 7 a.m. and 8.15 a.m. Matins 11 a.m. Responses, Erial; Venite, Russell; Psalms; of the 3rd morning (I); Benedictine, Elliot in G; Benedictus, Garrot in G; Anthem, "Sweet is Thy Mercy," Barby; Holy Communion 11.45 a.m.; Kyrie, Thorne in E minor; Hymns, 90, 322; Evening Song 5.45 p.m.; Responses, Erial; Psalms, of the 3rd evening (II); Magnificat, Smart; Nunc Dimittis, Wesley; Hymns, 277, 248 and 95; Preacher, Rev. A. C. Moreton, R.N.

St. Andrew's Church, Kowloon, Sunday, March 3, 2nd Sunday in Lent. Morning Prayer, 11 a.m.; Hymns, 4, 91, 242 and 316; Venite, 3rd Day, Russell; Psalms, 3rd Morning Psalm XV, Kelway; Psalm XVI, Kelway; Te Deum, Lawes, Cooke and Hopkins; Jubilate, Hayes, Evening Prayer, 6 p.m.; Hymns 264, 181, 277 and 274.

Psalms, 3rd Evening Psalm XVIII (Verses 1-24, Crotchet; Verses 25-end, Harvey); Magnificat, Barnby; Nunc Dimittis, Felton, Sunday School will be held as usual at 3 p.m. in the afternoon in the Boy Scout's Headquarters on the Church Grounds.

Garrison Divine Service. Divine Service will be conducted on Sunday next as follows:

Church of England, Victoria, Cathedral; 9.15 a.m., Chaplain; Detention Barrack, 8.30 a.m., Chaplain; Stonecutters Barracks, 11 a.m., Chaplain; Military Hospital, Bowen Road, 8 p.m., Chaplain; Lyemun, Barracks, Under Orders, Senior Officer; St. Andrew's Church, 11 a.m., Offg. Clergyman; Mount Austin Barracks, Under Orders, Senior Officer; Baptist, Congregationalist, Presbyterian, Union Church, 11 a.m., Offg. Clergyman; Wesleyan, Wesleyan Church, 10.15 a.m., Offg. Clergyman; Roman Catholic, Victoria, St. Joseph's Church, 10 a.m., Offg. Clergyman; Kowloon, Rosary Church, 9 a.m., Offg. Clergyman.

#### THE GOVERNOR AT MACAO.

His Excellency Sir Frederick Lugard returned from his visit to Macao at about 6 o'clock yesterday. His Excellency was accompanied on his trip by Captain Taylor, Captain Simson, the Hon. Mr. Claud Seaver, the Hon. Mr. Rees Davies and Mr. O. G. Alabaster.

A guard of honour was drawn up at the Customs wharf at Macao to receive His Excellency. After inspecting the guard he was driven to Government House, a band accompanying the party. His Excellency remained in Macao for about an hour.

#### A DEAL IN FLEETS.

##### Apear Line Sold.

On enquiry at offices of Messrs. D. Sassoon & Co., we were informed by Mr. E. Shellim that they were able to confirm the statement that the Apear Line had been sold to the British Indian Steam Navigation Company. Messrs. Sassoon will continue to act as agents as heretofore.

The Apear Line consists of the following boats:—Apear Appear, Catherine, Apear, Gregory, Apear, Japan and Lightning.

#### THE WEST RIVER AGAIN.

##### Pirates and British Ship.

The daring of the West River pirates seems to know no limits for on Thursday night they attacked the British steamer Tai On, on her voyage to Hongkong from Kongmoo, escorted by a Chinese torpedo-boat. Just off Sainan the two vessels were met by a second Chinese torpedo-boat, which warned them of a large band of pirates further down the stream who were attacking the village. The escort at once turned back, but the Tai On in turning ran aground. The pirates came alongside on the bank and opened fire, but the Chinese war craft, returning, used her machine gun to such good effect that the pirates had to flee. The Tai On then went on as far as Junction Band and were there met by the s.s. On Le and a British torpedo-boat. The latter searched the banks of the stream with her search-light, but nothing further was seen of the pirates.

Fortunately no one was hurt by the bullets of the pirates, though some passed very close.

#### HONGKONG STEAMER ASHORE.

##### ASHORE.

News has been received that the s.s. Singan, one of Messrs. Butterfield and Swire's boats, has gone ashore off Hoibow. The accident occurred on Thursday when a heavy fog canopied the coast.

The master of the vessel is Captain Jameson, who has navigated local waters for a number of years.

A rumour was in circulation in the town last night that the ship was doomed and sinking rapidly, also that a salvage ship had been despatched. Messrs. Butterfield and Swire deny any

knowledge of such information and from the telegraphic messages they have received have no reasons for placing any faith in the statement. They say the vessel has simply gone ashore and there is no cause to fear any disaster.

#### UNCLAIMED TELEGRAMS.

The following is a list of unclaimed telegrams lying in the Great Northern Telegraph Company's Office at Hongkong:

—Chloang, Chonghinglong, Mercer, Street, Dacastro, Hangoingtai, Hiroo, Iquique, Keropet, Kwanonat, Kwon-teejin, More Astor, Terostar, Wanbingtung, Staington Street, Wangtchingtan Hotel, Chionho, Yeiyouji, 0022, 3883, 1344, 7127, (2) 0022, 3882, 2212, 2052, 0437, 2504, 2480, 0342, 2152, 5887, 2424, 7127, 2986, 1505, 3057, 2490, 4009, 1884, 4382, 5281, 1120, 6870, 0022

#### SUICIDE IN A HOTEL.

Hongkong Merchant's Tragic Death.

A lavatory in the first floor of the Hongkong Hotel was the scene of a very tragic affair this morning when Mr. G. F. Eberius, a member of the well known Hongkong firm, committed suicide by blowing his brains out with a revolver.

About 10.30 a.m. a coolie employed about the hotel heard a loud bang, which at first seemed to him as though a door had been slammed.

However he reported the matter to the manager Mr. J. H. Taggart, who went to the lavatory and found the door locked.

A ladder was procured and by mounting this Mr. Taggart was able to go into the apartment through the window. Then he saw Mr. Eberius lying on the floor in a pool of blood.

The hotel engineer was hastily summoned, and an entrance was forced into the lavatory. Mr. Eberius was quite dead, and a revolver was found in the pool of blood, while blood stains were to be found all around on the walls. The deceased gentleman appears to have played the muzzle of the weapon in his mouth before discharging it, for his head is badly shattered.

The police were sent for and the body removed to the mortuary.

Mr. Eberius was a member of the firm of Heuser, Eberius and Co., of this city.

Mr. Heuser retired from the firm about a year ago for family reasons, but Mr. Eberius kept the business on, and, we understand, became involved in financial difficulties which had been worrying him considerably of late.

#### COMPANY MEETING.

##### The Hongkong Hotel Co., Ltd.

## COMPANY REPORTS.

Hongkong Fire Insurance Co., Ltd.

The following is the Report for presentation to the Shareholders at the forty-third ordinary meeting, to be held at the offices of the General Managers, on Wednesday, March 13, 1912, at 12 o'clock (noon):—

The General Managers and Consulting Committee have pleasure in submitting to the Shareholders the Forty-third Annual Report of the Company.

1910 Account.—This account shows a net profit on working of \$372,747.05 which sum, subject to the approval of shareholders, it is proposed to deal with as follows, viz.—

Dividend of \$27 per share, \$216,000.00  
Addition to Reserve Fund, 50,000.00  
Addition to Re-insurance Fund, 106,747.05

\$372,747.05

1911 Account.—The balance at credit of this account is \$365,849.63.

Mortgages.—From the reports and valuations made by the Company's Surveyors, the General Managers and Consulting Committee are satisfied that the properties held by the Company form satisfactory security for the advances made.

Consulting Committee.—In accordance with Section 13 of the Articles of Association, the Hon. Sir Paul Chater, C.M.G., Messrs. White, Maitland, and Gubbay retire but being eligible offer themselves for re-election.

Auditors.—The accounts have been audited by Messrs. H. Percy Smith, F.C.A., and A. R. Lowe, C.A., the latter in place of Mr. W. Hutton Potts resigned.

Jordine, Matheson & Co., Ltd., General Managers, Hongkong Fire-Insurance Company, Limited.

Working Account 1910.  
Losses and Claims, \$100,947.69  
Charges, 41,905.41

Remuneration to Consulting Committee and Auditors, 5,500.00  
Commissions, 65,605.18

Exchange, 104.44  
Balance, as per Balance Sheet, 372,747.05

\$586,959.77

Net Premium received, less Returns and Reinsurance, 343,161.50  
Interest, 173,717.27  
Transfer Fees, 81.00

\$586,959.77  
Losses and Claims, \$102,470.70  
Charges, 36,521.97

Commissions, 63,960.75  
Exchange, 9,345.03  
Balance, as per Balance Sheet, 365,849.63

\$578,148.08

Not Premium received, less Returns and Reinsurance, \$306,939.73  
Interest, 181,106.35  
Transfer Fees, 102.00

\$578,148.08

Balance Sheet, December 31, 1911.  
Liabilities.

Capital 8,000 Shares of \$250 each, eq. \$2,000,000.00 of which \$50 per Share has been paid up, \$400,000.00 Reserve Fund, 1,500,000.00 Reinsurance Fund, 150,733.46

Uncollected Dividends, 19,196.05  
Accounts Payable, 57,147.70  
Working Account, 1910, 372,747.05

Working Account, 1911, as per Statement, 365,849.53

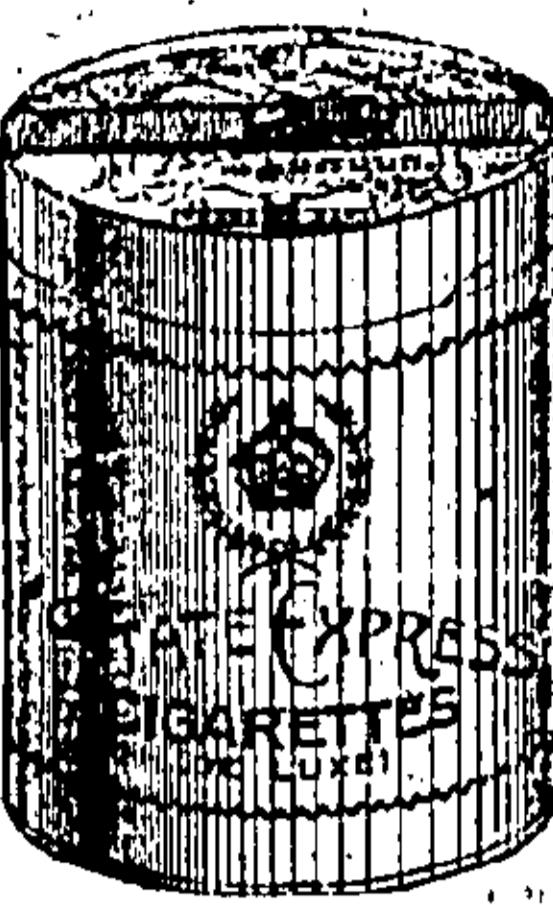
\$2,865,673.95

Assets, Cash, on Current Account with Hongkong & Shanghai Banking Corporation, \$342,408.67

Cash in hands of General Managers, 1,022.00

Fixed Deposits.—	
Hongkong & Shanghai Banking Corporation	\$150,000.00
Chard, Bk. of India, Aust. & China	\$50,000.00
Mercantile Bank of India, Limited	\$50,000.00
International Banking Corporation	\$25,000.00
	\$275,000.00
On Deposit awaiting investments.—	
Hongkong & Shanghai Banking Corporation, London, £10,000 at Ex. 1-10-3-16	\$108,169.01
Mortgages.—	
In Hongkong, ...	\$939,000.00
In Shanghai, ...	\$605,312.80
	\$1,604,312.80
Imperial Japanese Government 4 per cent. Conversion Bonds, ...	82,448.41
Chinese Imperial Government Loan, 1886, ...	\$14,524.32
Shanghai Land Investment Company, Limited, Debentures, ...	\$27,586.20
Shanghai Club Debentures, ...	\$26,606.67
Hongkong Hotel Company, Limited, Debentures, ...	\$61,500.00
Hongkong Club Debentures, ...	\$50,000.00
	183,277.19
Accounts receivable, ...	269,035.22
	\$2,865,673.95
Jardine, Matheson & Co., Limited, General Managers, P. Chater, P. Maitland, Members of Consulting Committee.	
Auditors' Report.—We report that we have examined the accounts of the Company at the Head Office with the Books and Vouchers in Hongkong and returns received from the various Agencies for the year ending 21st December, 1911. We have also satisfied ourselves as to the existence and value of the Securities for Investments, Cash at Bankers and on Mortgage to the amounts specified. We have obtained all the information and explanations we have required and, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Company.	
M. Percy Smith, F.C.A. A. R. Lowe, C.A., Auditors.	
Hongkong, Feb. 26, 1912.	
Hongkong and Kowloon Wharf and Godown Co., Ltd.	
The following is the report for presentation to shareholders at the twenty-fifth ordinary annual meeting to be held at the offices of Messrs. Jordine, Matheson & Co., Ltd., on Saturday, March 9, 1912, at 12.30 p.m.	
The Directors beg to submit to shareholders their report with a statement of accounts for the year ended December 31, 1911.	
The profit on working was \$338,802.29 as compared with \$357,637.51 in 1910.	
The balance at credit of Profit and Loss account, including \$170.82 brought forward from last year, and after deducting Directors' and Auditors' fees, and paying for all interest and repairs, amounts to \$279,228.77, which is proposed to appropriate as follows:—	
To pay a dividend of 6 per cent. \$180,000.00	
To write off Launches, 4,878.20	
To write off Lighters, 31,458.18	
To write off Machinery, 10,455.31	
To write off Kowloon Wharves, 21,874.02	
To write off West Point Wharf, 454.61	
To write off Harbour and Bolling Stock, 9,320.73	
	\$819,875.93

## STATE EXPRESS



THE FINEST VIRGINIAN CIGARETTE

IN THE MARKET

OBtainable from

KRUSE &amp; CO.

ASAHI  
BEER  
SAPPORO  
BEER

TO BE OBTAINED  
FROM ALL WINE DEALERS.  
Note our Price \$12.00 per case, containing 4 dozen quarts or 6 dozen pints.

GREEN ISLAND CEMENT COMPANY, LIMITED.

PORTLAND CEMENT.

In Casks of 875 lbs. net.

In Bags of 250 lbs. net.  
SHEWAN, TOMIES & CO., General Managers.

Hongkong, 10th Aug. 1910.

YOU NEED NOT BUY.

Call in and inspect our

BUTCHERY DEPARTMENT

and the various specialities we have on sale.

You will be surprised and pleased.

THE DAIRY FARM CO., LTD.

Wyndham Street.

10



PURE-ALUMINIUM COOKING-UTENSILS.

THE MOST HYGIENIC  
NO RUST, NO CHIPPING OF ENAMEL  
VERY DURABLE.SAVE TIME AND FUEL  
BRIGHT AND CLEAN.VERY MODERATE PRICES. INSPECTION INVITED.  
F. BLACKHEAD & CO. 144

DON'T FORGET.

Monday, March 4.  
Auction of Crown Lands, Public Works Department.

Annual General Meeting Hongkong Gymkhana Club.

S.M.S. Scherhorst Concert, Theatre Royal.

Wednesday, March 6.  
Auction, Naval Stores, Naval Yard.Thursday, March 7.  
China Fire Insurance Co., Ltd., meeting, noon.

To-day's Advertisement

-JEN" LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

S.S. "BENALDER,"  
FROM LEITH, LONDON AND STRAITS.

CONSIGNEES of Goods are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence and/or from the wharves delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 8th inst. will be subject to rent.

All claims against the steamer must be presented to the Undersigned on or before the 16th inst., or they will not be recognized.

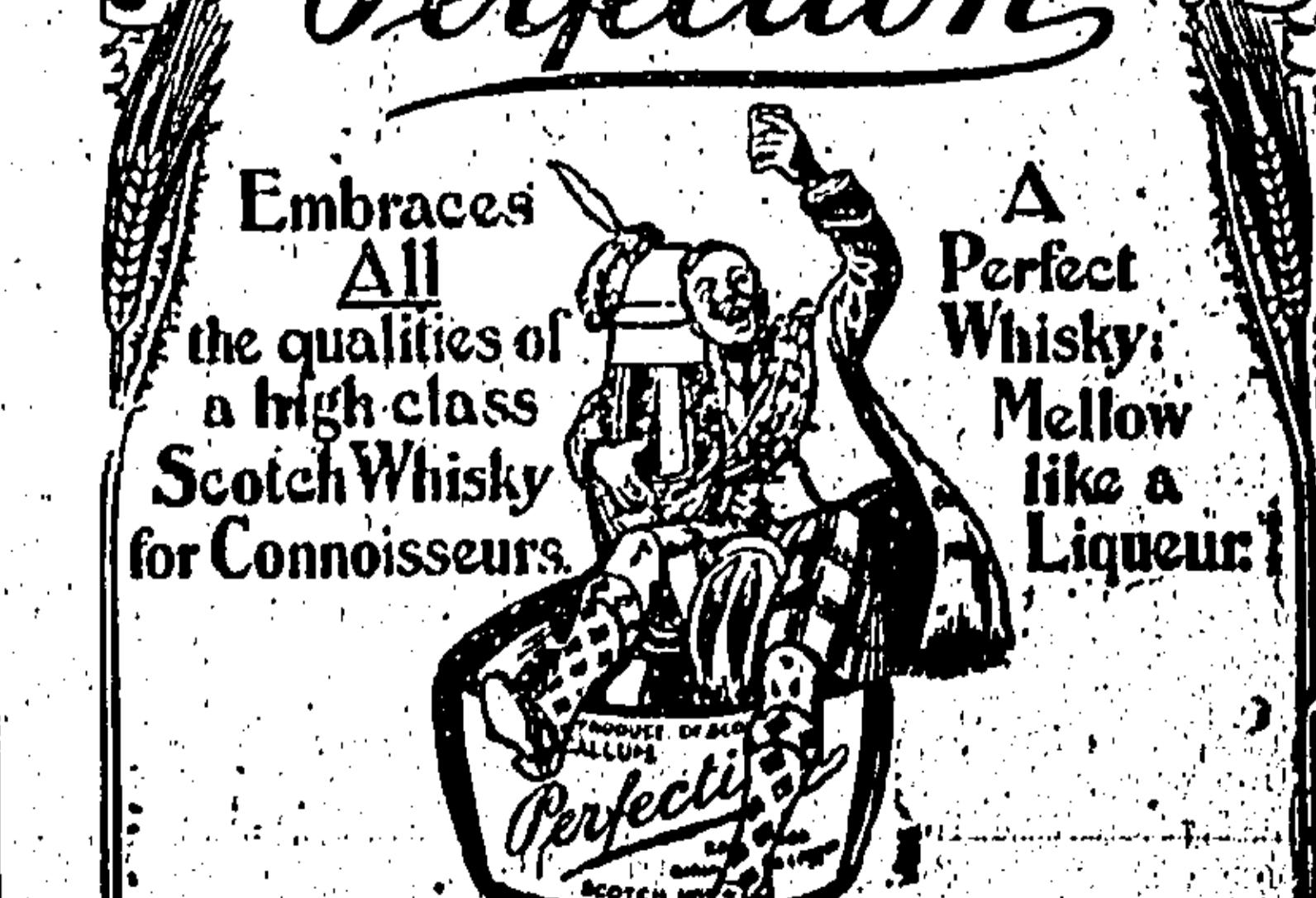
All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 9th inst., at 11 A.M.

No Fire Insurance has been effected. Bills of Lading will be countersigned by

GIBB, LIVINGSTON & CO., Agents.

See that the Name of D. & J. McCallum is on every bottle, otherwise it is not genuine Perfection.

D. & J. McCallum's  
"Perfection"



Embraces All  
the qualities of a high-class Scotch Whisky for Connoisseurs.

Solo Agents  
GANDE, PRICE & CO., LTD.  
12, Queen's Road Central, Hongkong.

PROPRIETORS  
D. & J. McCallum EDINBURGH

Hongkong, 26th February, 1912.

## CANADIAN PACIFIC RAILWAY COMPANY'S.

ROYAL MAIL-STEAMSHIP LINE.

"EMPEROR LINE."

Sailings from Hongkong and from St. John, N.B., and Quebec.  
 "Montague" ... Satur., Mar. 23 "E. of Ireland" ... Fri., April 13.  
 "E. of India" ... April, 20 "E. of Ireland" ... May, 17.  
 "E. of Japan" ... May, 11 "Allian Line" ... June, 7.  
 To Vancouver, B.C., sailing at Shanghai, Nagasaki (through the Island Sea of Japan), Kobe, Yokohama and Victoria, B.C.  
 Passengers booked to all the principal points in Canada, the United States and Europe, also, around the world.

For further information, Maps, Guide Book, Rates of Passage and Freight, apply to—  
 D. W. Craddock, General Traffic Agent,  
 Corner Fiddler Street and Priya (Opposite Blake Pier.)

## INDO-CHINA STEAM NAVIGATION CO., LTD.

(PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION).

For Shanghai ... Steamship On  
 SHANGHAI ..... HANGSANG 1..... Thursday, 7th Mar., Noon.  
 SHAI, KOBE & MOJI ..... FOOKSANG 1\* ..... Thursday, 7th Mar., Noon.  
 SINGAPORE, PENANG } KUTSANG 1\* ..... Saturday, 9th Mar., Noon.  
 & CALCUTTA ..... YUENSANG 1\* ..... Saturday, 9th Mar., 2 p.m.  
 MANILA ..... FOOKSANG 1\* ..... Saturday, 16th Mar., 2 p.m.  
 MANILA ..... FOOKSANG 1\* ..... Saturday, 16th Mar., 2 p.m.

RETURN TOURS TO JAPAN (Occupying 24 days).

The steamers "Kutang," "Nanang," and "Foosang" leave about every 3 weeks, from Shanghai and returning via Fukuoka (Izuhara Saito) and Moji to Hongkong.

These vessels have all modern improvements and are fitted throughout with Electric Light.

A duly qualified surgeon is also carried.

Steamers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.

Taking Care on Through Bills of Lading to Yangtze Ports, Chefoo, Tientsin, via Chingchuan.

For Freight or Passage, apply to JARDINE MATHESON & CO., LTD., General Managers, Hongkong, 2nd March, 1912.

## "SHIRE" LINE OF STEAMERS LTD.

PROJECTED HOMeward SAILINGS FROM HONGKONG.

(SUBJECT TO ALTERATION).

For STEAMERS DATE OF DEPARTURE  
 LONDON & ANTWERP "CARMARTHENSHIRE" ... 4th March.  
 LONDON, ROTTERDAM "GLAMORGANSHIRE" ... 16th March.

LONDON & ANTWERP "DEN OF GLAMIS" ... 3rd March.  
 Most steamers have excellent accommodation for a limited number of First Class Passengers. Cabins are situated amidships, and are fitted with electric light and fans. Attention is directed to the moderate fares charged.

Does not carry Passengers.

For Freight or Passage, apply to JARDINE, MATHESON & CO., LTD., AGENTS.

## HONGKONG, CANTON, MACAO, AND WEST RIVER STEAMERS.

JOINT SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., AND THE CHINA NAVIGATION CO., LTD., HONGKONG-CANTON LINE.

HONGKONG TO CANTON CANTON TO HONGKONG SATURDAY, 2nd MARCH.

5.00 p.m. "KINSHAN".

These steamers, carrying His Majesty's Posts, are the largest and fastest on the River. Special attention is drawn to the Superior Saloon and Cabin. Electric Fan in each Cabin.

HONGKONG-MACAO LINE.

S.S. "SUI TAI" Tons 1651 S.S. "SUI AN" Tons 1651 HONGKONG TO MACAO.

Week days at 8 a.m. & 2 p.m. from the Company's Wing Lok Street Wharf. Sunday at 9 a.m. & 12.30 p.m. from the Company's Wing Lok Street Wharf.

MACAO TO HONGKONG.

Week days at 7.30 a.m. and 2 p.m. Sundays, at 7.30 a.m. and 5 p.m.

EXCURSION TO MACAO.

SUNDAY, 3rd MARCH.

The Company's Steamship, "SUI AN".

will depart from the Company's WING LOK WHARF at 9 a.m. Departure from Macao at 5 p.m.

N.B.—The Company will also take a steamer from Macao on Sunday morning at 7.30 a.m. and from Hongkong at 12.30 p.m., from the Company's Wing Lok Street Wharf.

This steamer connects with the excursion steamer returning from Macao at 5 p.m.

FARES AS USUAL.

Further particulars may be obtained at the Office of the Company.

CANTON-MACAO LINE.

S.S. HOI-SANG, 457 Tons.

Departures from Macao to Canton on Mon., Wed., &amp; Fri., at 9 p.m.

Departures from Canton to Macao on Tues., Thurs., &amp; Sat., at 4.30 p.m.

JOINT SERVICE OF HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION COMPANY, LTD.

CANTON-WUCHOW LINE.

S.S. "SAHNAH," 583 Tons, and "NANNING," 569 Tons.

One of the above steamers leaves Canton for Wuchow every Monday, Wednesday, and Friday at about 8 a.m., and the other leaves Wuchow for Canton on the same days at 8.30 a.m. Round trips take about 5 days. Passengers can return to Hongkong or vice versa by the Company's direct steamers "LINTAN" and "SANUL." These vessels have superior Cabin accommodation and are lighted throughout by electricity. Electric Fan in each Cabin.

Booking Office open daily (Sunday excepted) 9 a.m. to 5 p.m. Further particulars may be obtained at the office of the

HONGKONG, CANTON & MACAO STEAMBOAT COMPANY, LIMITED.

HOTEL MANSIONS (FIRST FLOOR).

Opposite the Blake Pier.

## Shipping

## NIPPON YUSEN KAISHA

(THE JAPAN MAIL-STEAMSHIP CO.

PROJECTED SAILINGS FROM HONGKONG—SUBJECT TO ALTERATION

Destinations Steamers Sailing Dates.

MARSEILLE, LONDON & ANTWERP AKI MARU, WEDNESDAY, 13th MARCH, Daylight  
 AKI MARU, CAPT. K. Homma, T. 7,000  
 PEKING, MISHIMA MARU, WEDNESDAY, 27th MARCH, Daylight  
 COLOMBO, SUIZ, CAPT. A. E. M. as, T. 9,000  
 & PORT SAID ...

VICTORIA, B.C., STAMBA MARU, TUESDAY, 26th MARCH, Daylight  
 & SEATTLE via SHANGHAI, CAPT. K. Noda, T. 7,000  
 SHANGHAI, MOJI, SANUKI MARU, TUESDAY, 9th APRIL, Daylight  
 KOBE, YOKOHAMA, CAPT. S. Ishikawa, T. 7,000

SYDNEY & MELBOURNE, via KIRKOG MARU, FRIDAY, 18th APRIL, Daylight  
 MANILA, THORNTON ISLAND, KUMANO MARU, FRIDAY, 12th APRIL, Daylight  
 TOWNsville and BRISBANE, CAPT. M. Winceler, T. 6,000

NASKI, KOBE & YOKOHAMA, KUMANO MARU, WEDNESDAY, 13th MARCH, Daylight  
 YOKOHAMA, CAPT. M. Winceler, T. 6,000

SHANGHAI, COLOMBO MARU, MONDAY, 4th MARCH, Daylight  
 MOJI & KOBE, CAPT. J. Teranaka, T. 5,000

ROBE & YOKOHAMA, ATSUTA MARU, THURSDAY, 14th MARCH, Daylight  
 HAMA, CAPT. W. Thompson, T. 7,000

BOMBAY via GEYELON MARU, MONDAY, 4th MARCH, Daylight  
 SINGAPORE & COLOMBO, CAPT. Tozawa, T. 6,000

SHANGHAI, MIKE MARU, MONDAY, 11th MARCH, Daylight  
 & KOBE, CAPT. M. Yoshikawa, T. 4,000

Cargo only.

Fitted with new system of wireless telegraphy.

REGULAR FORTNIGHTLY SERVICE FROM HONGKONG BETWEEN KOBE AND CALCUTTA.

Regular fortnightly service from Kobe to Calcutta calling at Hongkong, Singapore, Penang and Rangoon.

The next steamer to sail from Hongkong:

"HIROSHIMA MARU" ... Tons 4,000... CAPT. Hiraso, ... March 9th.

1912 PASSENGER SEASON 1912

FOR EUROPE.

Steamer	Tons	Captain	From Hongkong
AKI MARU	7,000	K. Homma	Mar. 13th.
MISHIMA MARU	9,000	A. C. Mores	Mar. 27th.
KAGA MARU	7,000	M. Hapino	April 10th.
ATSUTA MARU	9,000	Wm. Thompson	April 24th.
HITACHI MARU	7,000	T. Yamawaki	May 8th.
MIYASAKI MARU	9,000	T. Mura	May 22nd.

FOR SEATTLE.

Steamer	Tons	Captain	From Hongkong
TAMBA MARU	7,000	K. Noda	Mar. 26th.
SANUKI MARU	7,000		April 9th.
AWA MARU	7,000	T. Iriawa	April 28th.
INABA MARU	7,000	S. Tominga	May 21st.

From Hongkong direct to Nagasaki 4 days, to Kobe 5 days and to Yokohama 6 days.

For further information as to Freight, Passage, Sailing, &c., apply at the Company's Local Branch Office in Prince's Building, First Floor, Chater Road.

T. KUSUMOTO,  
Manager.

SAILINGS SUBJECT TO ALTERATION.

FOR STEAMERS TO SAIL.

TIENTSIN via WEIQUAIWEI & CHEFOO, "HUICHOW" ... 3rd March, Daylight.

SHANGHAI, "ANHUI" ... 3rd M'night.

MANILA, CEBU & ILOILO, "TEAN" ... 5th 4 p.m.

SHANGHAI, "KASHING" ... 5th 4 p.m.

TSINGTAU, CHEFOO & NEWOWANG, "TIENTSIN" ... 6th 4 p.m.

SHANGHAI, "CHENAN" ... 7th 4 p.m.

SHANGHAI, "LINAN" ... 9th 4 p.m.

MANILA, CEBU & ILOILO, "KAIFONG" ... 12th 4 p.m.

S.S. "LINTAN" and S.S. "SANUL" DIRECT SAILING TO WEST RIVER, Twice Weekly.

CHINA NAVIGATION CO., LTD.

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SHANGHAI, "CHENAN" ... 7th 4 p.m.

SHANGHAI, "LINAN"

## COMMERCIAL

## Share Report

Our market has been fairly active since the holidays and most stocks are wanted at an advance on last week's quotation.

Rubber is quoted from London at 47.5-4 per lb. dull.

Bar Silver is steady at 27.1-10 per oz. for ready and 28.7-8 for forward delivery. Exchange on London opened at 1.11.1-8 T. T.

Banks.—Hongkong and Shanghai have changed hands at various rates up to \$855 ex div., at which figure shares are obtainable; the London rate yesterday was £85.

Marine Insurances.—Unions have been placed at \$850 and more shares are wanted at this figure. North Chinas are offering at Tls. 150 and Cantons at \$195. Yangtze are unchanged at \$212.1-2 ex. 73.

Fires Insurances.—Hongkong Fires are steady at \$360. China Fires have changed hands in considerable numbers at \$130 and the market closes firm with buyers at the rate.

Shipping.—Hongkong, Canton, and Macao Steamboats are in strong demand at \$25.3-4, but there are no shares obtainable at this figure; small sales are reported at \$26. Indos have been an active market, and shares have been made as high as \$64; the market closed easier with sellers at \$63.1-2. China and Manilai are wanted at the improved rate of \$10.3-4. Star Ferries quiet at \$27 (old) \$17.1-2. Shell Transport are quoted from London at 93/ ex rights.

Refineries.—China Sugars close with buyers at \$107 and Luzons quiet at \$34.

Mining.—Langkals are quoted from the North at Tls. 77 buyers. The Langkals output for the 20 days of February was 13,747 tons. Rubs have improved from \$2.75 to buying quotation of \$4.00 on the receipt of news that the crushing for last month had improved to 1,430 ounces. Tronhals are quoted from London at 71. Chinese Enginings are wanted at \$381.

Docks, Wharves and Godowns.—Hongkong Docks are quiet at \$44 and Shanghai Docks are unchanged at Tls. 57. Kowloon Wharves have changed hands at various rates from \$53 to \$54 and close in request at \$54. Hongkong Wharves are quoted from Shanghai at Tls. 90. New Amoy Docks are wanted at \$7.

Lands, Hotels and Buildings.—Hongkong Lands have buyers at 22, Kowloon Lands at \$33 and West Points at \$51 have found buyers. Humphreys Estates have been booked at \$62 and more shares are wanted at this rate. Hongkong Hotels have sold at \$108 for the old and \$70 for the new shares. Shanghai Lands are quoted from the North by cable at Tls. 38.

Cotton Mills.—Hongkong Cottons are in demand at \$5. Ewo's are quoted at Tls. 92 buyers.

Miscellaneous.—China Provisions at \$71.2, Dairy Farms at \$21, Campbell Moore at \$25, Peak Trams at \$12, A. S. Watsons at \$15.00, Cements at \$4.00, Electric at \$20.1-2, South China Morning Posts at \$21 are all wanted at quotations.

Quotations received by cable from London to-day are:—

Banks 288 Middle Shells 93/- price. Tronhals 71/- Eastern Internationals (176 paid up) 19/- London Asiacs 10/- Merlinians 3/0 Sopongs 22/3 United Lankas 100/- Wright and Hornby, Share and General Brokers.

## HOTEL LISTS.

HONGKONG HOTELS.  
Adams, Dr. & Mrs. Kelcy, Mrs. O. E. Adams, Mr. and Karmal, A. A. Mr. G. D. Keeshaw, Miss A. Agnew, F. Kilian, H. Balch, Mrs. H. E. Kindler, C. J. Balch, Miss M. H. Klose, Dr. Baldwin, Mr. and K. W. B. Mrs. A. M. Kiueuman, A. Barrett, N. M. Leccordier Barry, Miss J. L. Lamb, M. and Mrs. H. W. Beckingale, L. L. Little, T. M. Beilken, B. Lloyd, G. T. Bellion, Mr. & Mrs. R. E. Lyon, Mr. F. N. Bellis, Mrs. E. R. Mackie, D. D. and maid Maitland, Mr. and Mrs. D. P. Makin, H. R. Maratt, Dr. O. Bird, J. E. Mariott, Mr. and Mrs. Boller, Mr. & Mrs. Mariott, Miss P. Macmillan, W. B. Boyd, Mrs. Macmillan, E. M. Boyd, Mrs. Macmillan, F. Mrs. P. Macmillan, Mr. and Mrs. J. T. W. Macmillan, J. Mackie, J. Mackie, Mrs. G. C. Macmillan, Mrs. V. Macmillan, Mrs. N. Mackie, Mrs. D. W. CRADDOCK, General Traffic Agent, Hongkong, 2nd March, 1912. [212]

## To-day's Advertisements

## CANADIAN PACIFIC RAILWAY CO.'S ROYAL MAIL STEAMSHIP LINE.

## NOTICE TO CONSIGNEES.

## R.M.S. "MONTEAGLE"

The above mentioned steamer having arrived from VANCOUVER, VICTORIA, and JAPAN PORTS, consigns of cargo are hereby notified that their goods, with the exception of Parcels, Treasure and Valuables, are being landed and placed at their risk in the Hongkong & Kowloon Wharf & Godown Co., Ltd., General Godown, where delivery can be obtained.

Goods on hand after the 8th inst. will be subject to rent.

No Fire Insurance will be effected.

All damaged packages are to be left in the Godown, where they will be examined on SATURDAY, the 9th inst., at 10 a.m.

No claims will be admitted after the goods have left the Godown.

D. W. CRADDOCK, General Traffic Agent, Hongkong, 2nd March, 1912. [212]

THOSE wishing to enter for the SOLDIERS' CLUB CRICKET AND FOOTBALL CHALLENGE SHIELD, Competitors should notify Mrs. THORNHILL of the Soldiers' Club.

Entrance Fee \$5.

Hongkong, 2nd March, 1912. [213]

## Public Companies

## THE CHINA FIRE INSURANCE CO., LTD.

THE FORTY-THIRD MEETING of SHAREHOLDERS in the Company will be held at the Company's Offices, No. 3, Queen's Road Central, Victoria, on THURSDAY, the 7th March, 1912, at 12 o'clock Noon, for the purpose of receiving a Statement of Accounts and the Report of the Directors for the Year ending 31st December 1911.

The TRANSFER BOOKS of the Company will be CLOSED from 23rd February to 7th March, both days inclusive.

By Order of the Board of Directors H. F. HICKMAN, Acting Secretary, Hongkong, 15th Feb., 1912. [167]

## THE HONGKONG LAND INVESTMENT AND AGENCY COMPANY, LIMITED.

DURING my absence and until further notice Mr. MOWBRAY STAFFORD NORTHCOTE has been appointed ACTING SECRETARY.

By Order of the Board of Directors A. SHELTON HOOPER, Secy. Tary, Hongkong, 24th Feb., 1912. [197]

## HONGKONG GYMKHANA CLUB.

THE ANNUAL GENERAL MEETING of Member of the Hongkong Gymkhana Club will be held on MONDAY, the 1st inst., at 5.15 p.m., at the Office of the Hongkong Jockey Club, Hongkong, 1st, March, 1912. [211]

## HONGKONG BENEVOLENT SOCIETY.

THE COMMITTEE of the SOCIETY would be glad to add to its Membership.

MEMBER'S SUBSCRIPTION is \$12.00 per Annum, but any donation would be gratefully received.

SUBSCRIPTIONS may be sent to the HON. TREASURER.

Mrs. N. J. STABB, St. John's Pier, Hongkong, 28th Feb., 1912. [200]

## NOTICE.

WE have this day authorized Mr. FRANCIS BENINGTON to sign our Firm for presentation.

BRADLEY & CO., Hongkong & China, Hongkong, 1st March, 1912. [206]

## NOTICE.

WE have this day authorized Mr. WALTER SIEGLER to sign our Firm for presentation.

REISS & CO., Hongkong, 1st March, 1912. [210]

## THE CHINA PROVIDENT LOAN AND MORTGAGE CO., LTD.

(CAPITAL PAID UP \$1,250,000.)

Loans on Mortgages of Houses, Proprietary etc.

Goods received on Storage.

Advances made on Merchandise.

Loans made on the Provident System (Rates and Paidup on application)

THE OFFICE OF

TRUSTEE EXECUTOR OF

WILLS, ATTORNEY, &c.

Under taken and Executed.

G. H. SHAWAY, TOMEY & CO.

General Managers.

Hongkong, 1st March, 1912. [208]

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## SPORT.

## SUGGESTIONS TO THE JOCKEY CLUB

By Xavierian.

One had only to take a stroll as far as the square in front of the City Hall on Wednesday afternoon to realise that the annual race meeting was well and truly over, as there he would have found ponies by the dozen coming under the hammer of Messrs. Hughes and Hough's representative with monotonous regularity. There were, sat ponies, loan ponies, tall and short ponies, yet many of them were not without an interest that was flavoured with romance. It must have caused chagrin to many souls to find that their judgment had been so much at fault as regards horseflesh that they saw knocked down for a few dollars, ponies upon which they speculated many more dollars than turned out to be their estimated value. However it is all in the game of glorious uncertainty, and the unfortunate ones must smile and hope for better.

## Pocket-picking Precautions.

I was not in the least surprised when a confiding stranger came along to the Press box to me and complained that his pocket had been picked and he had lost several dollars. The system of purchasing the tickets at the pari-mutuel boxes, and the paying out boxes, tends to both snatching and pocket-picking. Anyone going to back a fancied pony is bumped and buffeted all over the place. The same obtains when receiving winnings, and during these rushes the nimble-fingered folk thrive.

I have visited the race tracks at Chantilly, Longchamps, Auto-Maisons, Laffite, Saint Cloud and Ostend. In each instance the betting boxes are approached by means of gangways along which investors pass in single file. After securing the required number of tickets one makes his way out along another gangway, and every individual, without exception, whether count or fisherman, comes under the observation of the officials who are told off for special duty at the box. This system not only prevents pocket-picking and ticket-snatching but is more expeditious than the antiquated and unbusiness-like method of crowding round the bureaux.

Again there are different boxes for different stakes. The lowest stake is five francs and then comes the ten-franc boxes and so on up to 1,000 francs. This system, too, facilitates the reckoning of the dividend and the paying out.

## Starting the Ponies.

The long delays experienced in starting the ponies were no doubt responsible in a great degree for the many instances of bolting which occurred during the recent meeting and a decided advantage, to my mind, would be the provision of a starting gate. The starter would then find that his duties were not so difficult, and jockeys who cause much trouble by anticipating the start could be more easily detected and punished. What is more, it would be fairer to the less experienced riders who suffer through the anticipation of the fall of the experienced knights of the pugil. The gate has survived the adverse criticism of old fashioned horsemen at home and is now looked upon pretty generally as the most effective means of despatching the horses. What can be used in connection with full-blooded, high-spirited and wildy capering two-year-olds can surely be done with Chinese ponies with no more difficulty. It is to be hoped that at the next assembly at Happy Valley some improvements will be effected both as regards the betting boxes and the starting.

(To be continued.)

The Use of Blinkers.  
It was surprising again to notice how many owners ran ponies of an obstreperous and recalcitrant nature without giving a thought to the advisability of using blinkers. In the reported bolting of Furnell there was one very remarkable instance in which hooded blinkers might have been used with good results. Furnell was a pony that might have been heard of to better advantage had he really taken part in the races for which his patient and sportsmanlike owner had entered him. But Furnell was a pony that wanted to go as soon as he saw other ponies on the move, and that he was game was proved conclusively when he completed the course four times on the last day in a remarkably speedy fashion. Had this pony not seen too much of the false rushes of the others he would certainly have been under control, but seeing them on the move he naturally enough thought it was up to him to follow suit. Nor was this the only case where bolting and restlessness might have been checked by the use of blinkers.

## Riders and Riding.

To most racers it appeared that there were only two jockeys at the meeting, viz: Johnston and Burkhill, and to my mind, a comparison of their respective merits leaves the former an easy first. Of the local riders "Mr. Knoll" and Mr. Gegg come next, and the former promises to have a brilliant future on the turf, as a rider. Mr. Bryton proved that he could handle the ribbons when he rode Ashington to victory in the Final Stakes.

## Yachting.

The R.H.Y.C. races were sailed last Saturday, and the Iris was successful in securing a victory over Dione by 43 seconds over and eight and a half mile course. In the one design class Iris secured another victory whilst in the dinghy class, Joan won.

## Billiards.

In the Soldiers Club Billiard Tournament the Royal Engineers team has made remarkable headway thanks to Corporal Carpenter and Staff Sergeant Giddie, who by their brilliant victories over Bombardier Yates and Gunnar Jones converted the deficit of 22 into a lead of 159.

The R.G.A. team reduced the lead of the R.E. "B" team by 43 on Wednesday evening, but on Thursday the former team checked the progress of their opponents and has now qualified for the next round.

## HOME FOOTBALL.

F. A. Cup.—Replayed Ties.  
Sunderland ..... 1  
Crystal Palace ..... 0  
Reading ..... 1  
Aston Villa ..... 0  
West Ham Utd. ..... 2  
Middlesbrough ..... 1  
Everton ..... 6  
Bury ..... 0  
Northampton ..... 2  
Darlington ..... 0

## DIRECTORS AND THEIR LIABILITIES, DUTIES AND POWERS.

(Continued from page 8.)

that it is necessary that his interest to this extent be disclosed in the prospectus. The options may turn out to be worthless, in the event of the market price of the shares not exceeding the option price before the expiration of the time limited, but, on the other hand, they may prove to be of considerable value; and, as the exercise of such options would prevent the issue at a premium of the shares in respect of which the options were given, the Company must then be prejudiced to this degree. The holder of options to purchase shares at fixed price has clearly an interest in the property of the Company, which interest may prove to be of great value, and ought therefore to be disclosed when the recipient or holder is in a position of fiduciary relationship to the Company.

(To be continued.)

## POST OFFICE.

Only fully prepaid letters and post-cards are transmissible by the Siberian Route to Europe.

The Parcel Post system to the following places in China is for the present suspended:—Hungh, Szechuan, Hunan, Kueichow and Tengyueh.

## MAILS VIA SIBERIA.

Left London ..... Due February 10th. Due February 27th.  
February 14th. March 1st.

## MAILS DUE.

Amerson, Teyo Miru, 4th inst.  
German, Pius Sigismund, 4th inst.  
German, Prince Alice, 7th inst.  
American, Loxia, 12th inst.

## MAILS CLOSE.

Sinow, Amy and Foochow—Per Haifang, 31st Mar. 9 A.M.  
Saigon—Per Marie, 29th Feb., 4 P.M.  
Swatow, Amy and Tsimai—Per Daikin-mai, 3rd Mar. 9 A.M.

Haifang (taking Mail for Pakki)—Per Cai Diederichsen, 31st Mar. 9 A.M.  
Saigon—Per Lucifer, 3rd Mar. 9 A.M.

Siberian Mail—Shanghai, Nagasaki, Kobe, Yokohama, Honolulu and San Francisco (Siberian Mail to Europe)—Per Mongolia, 3rd Mar. 9 A.M.

Maow—Per Sui Tai, 3rd Mar. 1, 18 P.M.  
Manil, Cebu and Ilolo—Per Rigel, 4th Mar. 11 A.M.

Tacao—Per Sui Tai, 4th Mar. 1, 18 P.M.  
Ilolo and Haifang (taking Mails for Pakki)—Per Singan, 5th Mar. 9 A.M.

Ilolo and Haifang (taking Mails for Pakki)—Per Singan, 5th Mar. 9 A.M.  
Swatow—Per Haiman, 6th Mar. 10 A.M.

Manila, Cebu, Ilolo, EUROPE, &c., VIA TUTICORIN (Late letters 11.00 a.m. Extra Postage 10 cents) (Letters posted in all the Pillar Boxes in time for the first clearance will be included in this contract mail)—Per P. E. Friedrich, 5th Mar., 11 A.M.

German Mail—Singapore, Penang and Calcutta—Per C. Apear, 5th Mar., noon.

Siberian Mail—Shanghai, Moji, Kobe, Yokohama, Victoria and Tocoma (Siberian Mail to Europe)—Per Mexico-miru, 6th Mar. 9 A.M.

Manil, Cebu and Ilolo—Per Tean, 6th Mar. 3 P.M.  
Shanghai—Per Kashin, 6th Mar. 3 P.M.

Swatow and Singapor—Per Dora-wong, 5th Mar. 5 P.M.  
Tsin-tsi, 6th Mar. 3 P.M.

Swatow, Amy and Foochow—Per Haiman, 7th Mar. 10 A.M.  
Shanghai, Kolo and Moji—Per Foo-kung, 7th Mar. 11 A.M.

Shanghai—Per Chenan, 7th Mar. 3 P.M.  
Bangkok—Per Oranay, 7th Mar. 5 P.M.  
Swatow—Per Haiman, 8th Mar. 10 A.M.

Siberian Mail—Shanghai, Nagasaki, Kobe, Yokohama, Honolulu and San Francisco (Siberian Mail to Europe)—Per Nippon-maru, 8th Mar. 11 A.M.

Singapore, Penang and Calcutta—Per Kuan-ang, 9th Mar. 11 A.M.

Siberian Mail—SHANGHAI, Siberian Mail to Europe—Per Liou, 9th Mar. 6 P.M.

French Mail—Swatow, Amy and Foochow—Per Hailan, 10th Mar. 9 A.M.  
Manil, Manzan, Ulo and Cebu—Per Zafiro, 11th Mar. 3 P.M.

VIA EUROPE, &c., INDIA TUTICORIN (Late Letters 11.00 a.m. to Nov. Extra Postage 10 cents) (Letters posted in all the Pillar Boxes in time for the first clearance will be included in this contract mail)—Per Dumbre, 12th Mar. 11 A.M.

Manil, Cebu and Ilolo—Per Kaisong, 12th Mar. 3 P.M.  
Singapore, Penang and Colombo—Per Aki-maru, 12th Mar. 5 P.M.

Nagasaki, Kobe and Yokohama—Per Kum-no-maru, 13th Mar. 11 A.M.

Manil, Cebu, Ilolo, Thursday Island, Cooktown, Oulen, Townsville, Brisbane, Sydney, Hobart, Launceston, No. Zealand, Dunedin, Melbourne, Adelaide, Perth and Fremantle—Per Mikki Maru, 15th Mar. 11 A.M.

Manil, Manila, Ilolo and Cebu—Per Itobi, 20th Mar. 8 P.M.

## SHIPPING NEWS.

The ss. Glenarthur left Singapore on the 1st inst., and is due here on the 7th inst., a.m.

The ss. Gengang passed the Suez Canal on the 23rd inst., and is due here on the 25th prox.

The ss. A. L. ss. Specia left Shanghai on the 1st inst., a.m. and may be expected here on the 4th inst., p.m.

The ss. Tenyo Maru, with U. S. mails is expected to arrive at this port on the 4th inst., between 6 and 8 a.m.

The ss. Tokyo Maru, with U. S. mails is expected to arrive at this port on the 4th inst., between 6 and 8 a.m.

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The British India S. N. Co.'s ss. Fultak left Japan for Hongkong on the 1st inst. She is due here on the 6th inst., and will be despatched for Singapore, Peiping and Rangoon on the 7th inst.

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